

NEVADA ENVIRONMENTAL RESPONSE TRUST
LE PETOMANE XXVII, INC.,
NOT INDIVIDUALLY, BUT SOLELY IN ITS
REPRESENTATIVE CAPACITY AS TRUSTEE

REPORT OF CASH AND INVESTMENTS
AND RELATED SUMMARY OF CASH RECEIPTS AND CASH DISBURSEMENTS
FOR THE THREE MONTHS ENDED
DECEMBER 31, 2013

NEVADA ENVIRONMENTAL RESPONSE TRUST
LE PETOMANE XXVII, INC., NOT INDIVIDUALLY BUT SOLELY IN
ITS REPRESENTATIVE CAPACITY AS TRUSTEE

REPORT OF CASH AND INVESTMENTS
AND RELATED SUMMARY OF CASH RECEIPTS AND CASH DISBURSEMENTS
FOR THE THREE MONTHS ENDED DECEMBER 31, 2013

CONTENTS

	Page
Accountants' compilation report	1
Report of cash and investments	2
Summary of cash receipts and cash disbursements	3
Supplementary information:	
Detail summary of cash receipts and disbursements - administrative account	4
Detail summary of cash receipts and disbursements – environmental cost account	5



POPOWCER KATTEN, LTD.
CERTIFIED PUBLIC ACCOUNTANTS

35 EAST WACKER DRIVE
SUITE 1550
CHICAGO, ILLINOIS 60601-2124
PHONE: 312/201-6450
FAX: 312/201-1286
www.popcocpa.com

Accountants' Compilation Report

Le Petomane XXVII, Inc., not individually, but solely in its representative capacity as Trustee of the Nevada Environmental Response Trust

We have compiled the accompanying report of cash and investments of the Nevada Environmental Response Trust as of December 31, 2013 and the related summary of cash receipts and cash disbursements for the three months ended December 31, 2013, and the accompanying detailed schedules contained on pages 4 and 5, which are presented only for supplementary analysis purposes. We have not audited or reviewed the report of cash and investments and the related summary of cash receipts and cash disbursements and the accompanying detailed schedules and, accordingly, do not express an opinion or provide any assurance about whether the report and the related summary and detailed schedules are in conformity with accounting principles generally accepted in the United States of America.

Le Petomane XXVII, Inc., not individually, but solely in its representative capacity as Trustee is responsible for the preparation and fair presentation of the report of cash and investments and the related summary of cash receipts and cash disbursements and the detailed schedules and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the report of cash and investments and the related summary of cash receipts and cash disbursements and detailed schedules.

Our responsibility is to conduct the compilation in accordance with Statement on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The objective of this compilation is to assist the Trustee in presenting financial information in the form of a report of cash and investments and the related summary of cash receipts and cash disbursements and detailed schedules without undertaking to obtain any assurance that there are no material modifications that should be made to the report and the related summary and detailed schedules.

The report of cash and investments and the related summary of cash receipts and cash disbursements are presented in accordance with the requirements of the Nevada Environmental Response Trust Agreement and is not intended to be a complete presentation of the assets and liabilities of the Nevada Environmental Response Trust. Accordingly, these statements are not designed for those who are not informed about such matters.

Popowcer Katten, Ltd.

April 17, 2014

NEVADA ENVIRONMENTAL RESPONSE TRUST
LE PETOMANE XXVII, INC., NOT INDIVIDUALLY, BUT SOLELY IN
ITS REPRESENTATIVE CAPACITY AS TRUSTEE

REPORT OF CASH AND INVESTMENTS
DECEMBER 31, 2013

(See accountants' compilation report)

ASSETS

Cash and cash equivalents:

Nevada Environmental Response Trust Administrative Accounts:

Anchor Account - Northern Trust \$ 263,886.31

Nevada Environmental Response Trust Environmental Cost Accounts:

Anchor Account - Northern Trust 4,869,865.05

Total cash and cash equivalents 5,133,751.36

Securities (at cost):

Nevada Environmental Response Trust Administrative Account - U.S. Treasury Bills 4,777,325.34

Nevada Environmental Response Trust Environmental Cost Accounts - U.S. Treasury Bills 34,483,433.28

Nevada Environmental Response Trust Environmental Cost Accounts - U.S. Treasury Notes 15,442,645.63

Total securities (at cost) 54,703,404.25

Total assets \$ 59,837,155.61

Trust Equity \$ 59,837,155.61

NEVADA ENVIRONMENTAL RESPONSE TRUST
LE PETOMANE XXVII, INC., NOT INDIVIDUALLY, BUT SOLELY IN
ITS REPRESENTATIVE CAPACITY AS TRUSTEE

ADMINISTRATIVE ACCOUNT AND ENVIRONMENTAL COST ACCOUNT

SUMMARY OF CASH RECEIPTS AND CASH DISBURSEMENTS
FOR THE THREE MONTHS ENDED DECEMBER 31, 2013

(See accountants' compilation report)

Total Cash and Securities at September 30, 2013		\$ 57,532,219.21
Receipts:		
American Pacific Corporation	\$ 39,800.00	
Nevada Title Company	5,309,901.98 ¹	
Tronox LLC	9,302.50	
Interest earned - Anchor account	85.58	
Interest earned - Treasury bills	2,528.77	
Dividends earned - Money Market account	<u>43.18</u>	
		5,361,662.01
Disbursements:		
Basic Water Company	723.38	
Century Link	1,750.63	
Envirogen Technologies, Inc.	968,548.75	
Environ International Corp.	1,405,045.45	
Foley & Lardner LLP	302,189.69	
Kaempfer Crowell Attorneys at Law	6,251.50	
Geotechnical & Environmental Services, Inc.	10,237.50	
LePetomane XXVII, Inc., Trustee	96,019.00	
LePetomane, Inc.	62,637.95	
Nevada Division of Environmental Protection	142,966.19	
NV Energy	30,116.82	
Popowcer Katten, Ltd.	6,253.25	
Tronox LLC	<u>23,985.50</u>	
		<u>(3,056,725.61)</u>
Total Cash and Securities at December 31, 2013		<u>\$ 59,837,155.61</u>

¹ Sale of land, stockholder interests in Basic Management, Inc. and partnership interests in the LandWell Company, L.P., pursuant to the Settlement Agreement and Purchase and Sale and Joint Escrow Instructions dated May 6, 2013 by and between the Nevada Environmental Response Trust and TRECO, LLC.

SUPPLEMENTARY INFORMATION

NEVADA ENVIRONMENTAL RESPONSE TRUST
LE PETOMANE XXVII, INC., NOT INDIVIDUALLY, BUT SOLELY IN
ITS REPRESENTATIVE CAPACITY AS TRUSTEE

ADMINISTRATIVE ACCOUNT

DETAIL SUMMARY OF CASH RECEIPTS AND DISBURSEMENTS
FOR THE THREE MONTHS ENDED DECEMBER 31, 2013
(See accountants' compilation report)

Balance at September 30, 2013		\$ 5,182,244.10
Receipts:		
Tronox LLC	\$ 9,302.50	
Interest earned - Anchor account	12.89	
Interest earned - Treasury bills	91.81	
Dividends earned - Money Market account	<u>2.90</u>	
		9,410.10
Disbursements:		
Foley & Lardner LLP	82,204.45	
Kaempfer Crowell Attorneys at Law	6,251.50	
LePetomane XXVII, Inc., Trustee	30,299.50	
LePetomane, Inc.	25,433.85	
Popowcer Katten, Ltd.	<u>6,253.25</u>	
		<u>(150,442.55)</u>
Balance at December 31, 2013		<u>\$ 5,041,211.65</u>
Summary of Administrative Cash and Securities (at cost) Positions:		
Anchor Account - Northern Trust		\$ 263,886.31
U.S. Treasury bill due February 6, 2014	1,350,061.38	
U.S. Treasury bill due April 3, 2014	1,750,878.87	
U.S. Treasury bill due May 1, 2014	<u>1,676,385.09</u>	
Total U.S. Treasury Bills		<u>4,777,325.34</u>
		<u>\$ 5,041,211.65</u>

NEVADA ENVIRONMENTAL RESPONSE TRUST
LEPETOMANE XXVII, INC., NOT INDIVIDUALLY, BUT SOLELY IN
ITS REPRESENTATIVE CAPACITY AS TRUSTEE

ENVIRONMENTAL COST ACCOUNT

DETAIL SUMMARY OF CASH RECEIPTS AND DISBURSEMENTS
FOR THE THREE MONTHS ENDED DECEMBER 31, 2013

(See accountants' compilation report)

Balance at September 30, 2013	\$ 52,349,975.11
-------------------------------	------------------

Receipts:

American Pacific Corporation	39,800.00	
Nevada Title Company	5,309,901.98	
Interest earned - Anchor account	72.69	
Interest earned - Treasury bills	2,436.96	
Dividends earned - Money Market account	40.28	
		5,352,251.91

Disbursements:

Basic Water Company	723.38	
Century Link	1,750.63	
Envirogen Technologies, Inc.	968,548.75	
Environ International Corp.	1,405,045.45	
Foley & Lardner LLP	219,985.24	
Geotechnical & Environmental Services, Inc.	10,237.50	
LePetomane XXVII, Inc., Trustee	65,719.50	
LePetomane, Inc.	37,204.10	
Nevada Division of Environmental Protection	142,966.19	
NV Energy	30,116.82	
Tronox LLC	23,985.50	
		(2,906,283.06)

Balance at December 31, 2013	<u>\$ 54,795,943.96</u>
------------------------------	-------------------------

Summary of Environmental Cash and Securities (at cost) Positions:

Anchor Account - Northern Trust		\$ 4,869,865.05
U.S. Treasury bill due January 16, 2014	4,622,740.81	
U.S. Treasury bill due March 13, 2014	2,103,497.31	
U.S. Treasury bill due April 3, 2014	14,944,894.77	
U.S. Treasury bill due May 1, 2014	12,812,300.39	
U.S. Treasury note due March 31, 2015	15,442,645.63	
Total U.S. Treasury Obligations		\$ 49,926,078.91
		<u>\$ 54,795,943.96</u>